

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of November 30, 2016

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through November 30, 2016

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 8,209,687,323	\$ 276,002,635	\$ (78,818,857)	\$ 8,406,871,101	2.40%	3.38%
Retirement Health Care Trust	6,773,545,245	225,640,300	(110,256,086)	6,888,929,459	1.70%	3.36%
Total Defined Benefit Plans	14,983,232,568	501,642,935	(189,074,943)	15,295,800,560	2.09%	3.37%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	667,523,128	26,535,225	38,201,540	732,259,893	9.70%	3.86%
Health Reimbursement Arrangement	224,830,912	7,625,466	14,705,735	247,162,113	9.93%	3.28%
Retiree Medical Plan	59,563,867	2,035,248	5,458,812	67,057,927	12.58%	3.27%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	14,541,982	491,303	630,444	15,663,729	7.71%	3.31%
Police and Firefighters	7,181,338	242,624	233,348	7,657,310	6.63%	3.32%
Total Defined Contribution Plans	973,641,227	36,929,866	59,229,879	1,069,800,972	9.88%	3.68%
Total PERS	15,956,873,795	538,572,801	(129,845,064)	16,365,601,532	2.56%	3.39%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	4,939,784,971	166,180,033	(51,889,464)	5,054,075,540	2.31%	3.38%
Retirement Health Care Trust	2,537,521,837	84,525,895	(43,214,926)	2,578,832,806	1.63%	3.36%
Total Defined Benefit Plans	7,477,306,808	250,705,928	(95,104,390)	7,632,908,346	2.08%	3.37%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	286,112,304	11,607,295	7,985,233	305,704,832	6.85%	4.00%
Health Reimbursement Arrangement	68,360,784	2,309,895	2,823,690	73,494,369	7.51%	3.31%
Retiree Medical Plan	23,621,452	802,481	1,212,872	25,636,805	8.53%	3.31%
Defined Benefit Occupational Death and Disability	3,137,633	104,901	(196)	3,242,338	3.34%	3.34%
Total Defined Contribution Plans	381,232,173	14,824,572	12,021,599	408,078,344	7.04%	3.83%
Total TRS	7,858,538,981	265,530,500	(83,082,791)	8,040,986,690	2.32%	3.40%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	143,723,441	4,867,498	3,937,191	152,528,130	6.13%	3.34%
Defined Benefit Retirement Health Care Trust	26,917,606	899,172	(75,089)	27,741,689	3.06%	3.35%
Total JRS	170,641,047	5,766,670	3,862,102	180,269,819	5.64%	3.34%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	35,866,581	482,415	146,079	36,495,075	1.75%	1.34%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	3,419,489,723	76,332,955	(8,196,304)	3,487,626,374	1.99%	2.23%
Deferred Compensation Plan	808,795,367	26,153,898	(3,725,083)	831,224,182	2.77%	3.24%
Total All Funds	28,250,205,494	912,839,239	(220,841,061)	28,942,203,672		
Total Non-Participant Directed	23,068,284,972	772,209,866	(255,106,447)	23,585,388,391	2.24%	3.37%
Total Participant Directed	5,181,920,522	140,629,373	34,265,386	5,356,815,281	3.38%	2.70%
Total All Funds	\$ 28,250,205,494	\$ 912,839,239	\$ (220,841,061)	\$ 28,942,203,672	2.45%	3.24%

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Month Ended November 30, 2016

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 8,368,918,681	\$ 72,873,797	\$ (34,921,377)	\$ 8,406,871,101	0.45%	0.87%
Retirement Health Care Trust	6,852,546,560	60,205,018	(23,822,119)	6,888,929,459	0.53%	0.88%
Total Defined Benefit Plans	15,221,465,241	133,078,815	(58,743,496)	15,295,800,560	0.49%	0.88%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	710,820,034	13,006,423	8,433,436	732,259,893	3.02%	1.82%
Health Reimbursement Arrangement	241,928,652	2,150,838	3,082,623	247,162,113	2.16%	0.88%
Retiree Medical Plan	65,440,370	582,824	1,034,733	67,057,927	2.47%	0.88%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	15,405,211	136,453	122,065	15,663,729	1.68%	0.88%
Police and Firefighters	7,555,278	66,822	35,210	7,657,310	1.35%	0.88%
Total Defined Contribution Plans	1,041,149,545	15,943,360	12,708,067	1,069,800,972	2.75%	1.52%
Total PERS	16,262,614,786	149,022,175	(46,035,429)	16,365,601,532	0.63%	0.92%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,041,626,021	43,850,643	(31,401,124)	5,054,075,540	0.25%	0.87%
Retirement Health Care Trust	2,564,744,115	22,537,184	(8,448,493)	2,578,832,806	0.55%	0.88%
Total Defined Benefit Plans	7,606,370,136	66,387,827	(39,849,617)	7,632,908,346	0.35%	0.88%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	296,732,171	5,578,478	3,394,183	305,704,832	3.02%	1.87%
Health Reimbursement Arrangement	72,036,038	640,524	817,807	73,494,369	2.02%	0.88%
Retiree Medical Plan	25,134,417	223,454	278,934	25,636,805	2.00%	0.88%
Defined Benefit Occupational Death and Disability	3,214,037	28,315	(14)	3,242,338	0.88%	0.88%
Total Defined Contribution Plans	397,116,663	6,470,771	4,490,910	408,078,344	2.76%	1.62%
Total TRS	8,003,486,799	72,858,598	(35,358,707)	8,040,986,690	0.47%	0.91%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	151,623,247	1,321,315	(416,432)	152,528,130	0.60%	0.87%
Defined Benefit Retirement Health Care Trust	27,506,820	242,263	(7,394)	27,741,689	0.85%	0.88%
Total JRS	179,130,067	1,563,578	(423,826)	180,269,819	0.64%	0.87%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	36,736,621	(83,259)	(158,287)	36,495,075	-0.66%	-0.23%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	3,457,178,045	31,774,903	(1,326,574)	3,487,626,374	0.88%	0.92%
Deferred Compensation Plan	816,152,941	15,213,035	(141,794)	831,224,182	1.85%	1.86%
Total All Funds	28,755,299,259	270,349,030	(83,444,617)	28,942,203,672		
Total Non-Participant Directed	23,474,416,068	204,776,191	(93,803,868)	23,585,388,391	0.47%	0.87%
Total Participant Directed	5,280,883,191	65,572,839	10,359,251	5,356,815,281	1.44%	1.24%
Total All Funds	\$ 28,755,299,259	\$ 270,349,030	\$ (83,444,617)	\$ 28,942,203,672	0.65%	0.94%

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

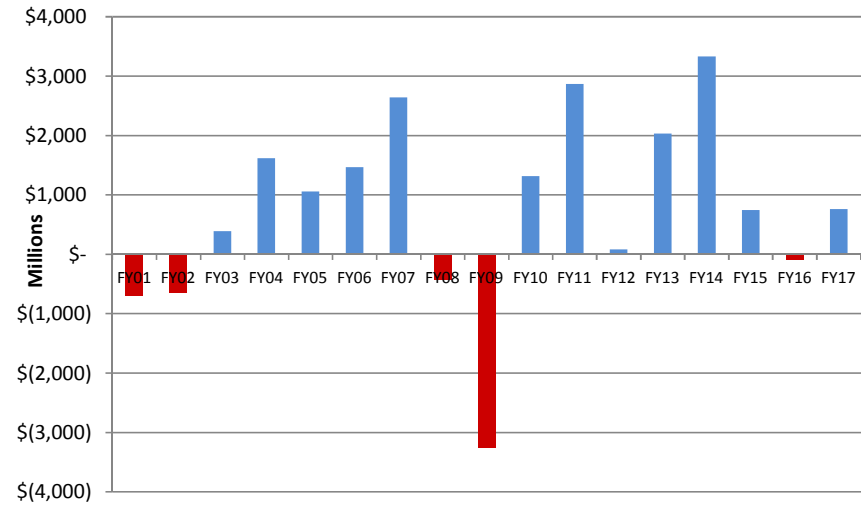
Total Defined Benefit Assets

As of November 30, 2016

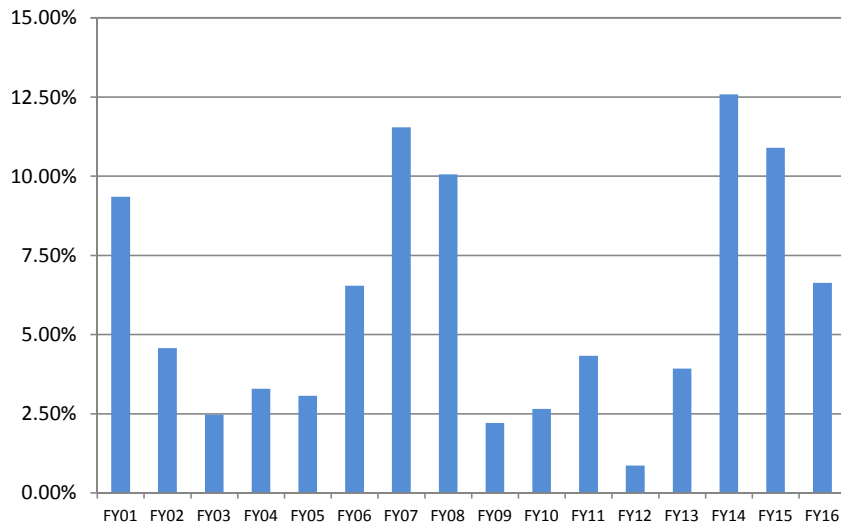
Total Assets History



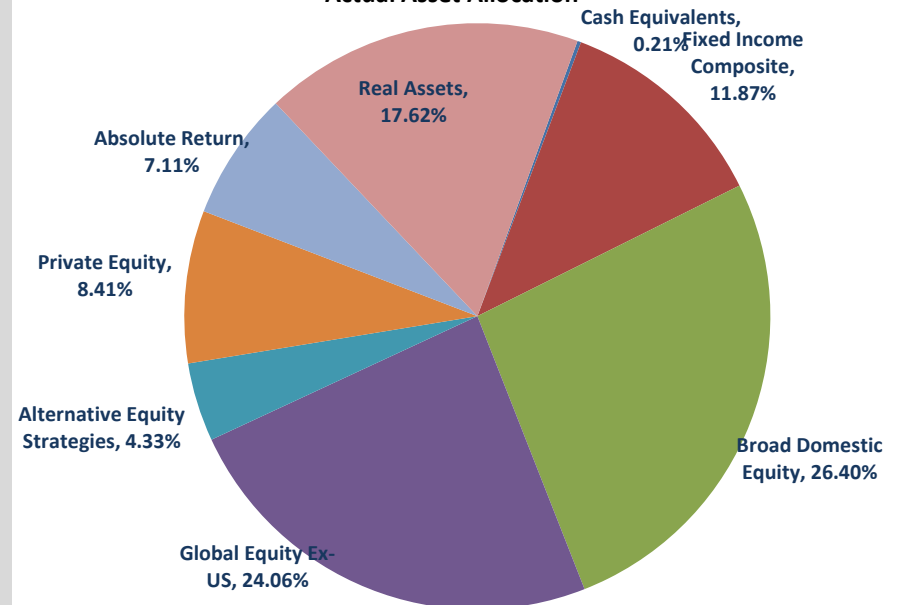
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



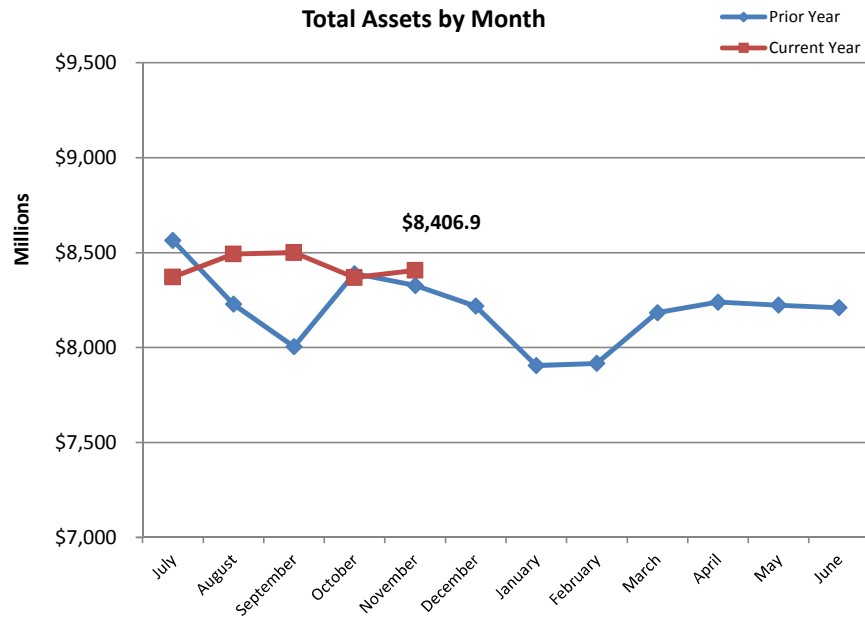
Actual Asset Allocation



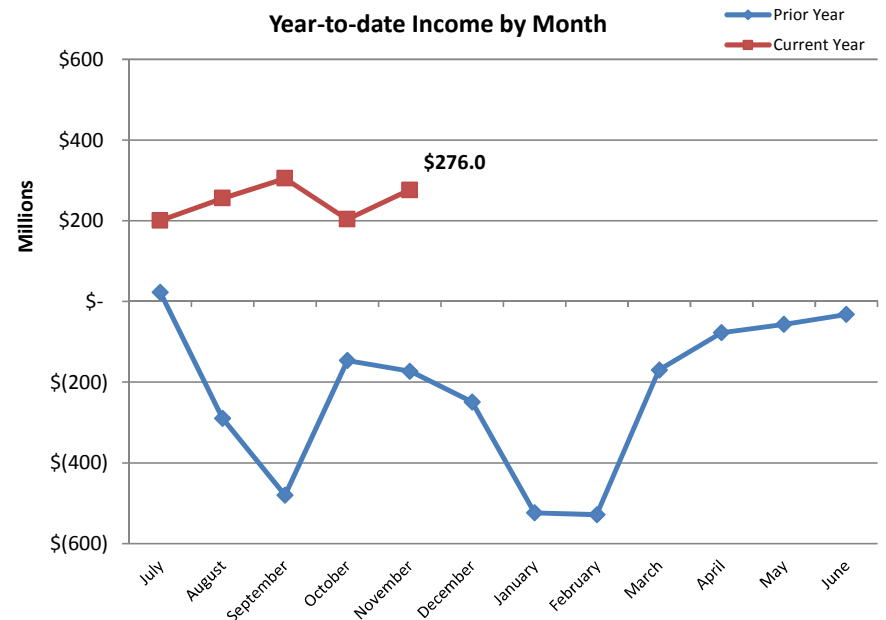
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through November 30, 2016

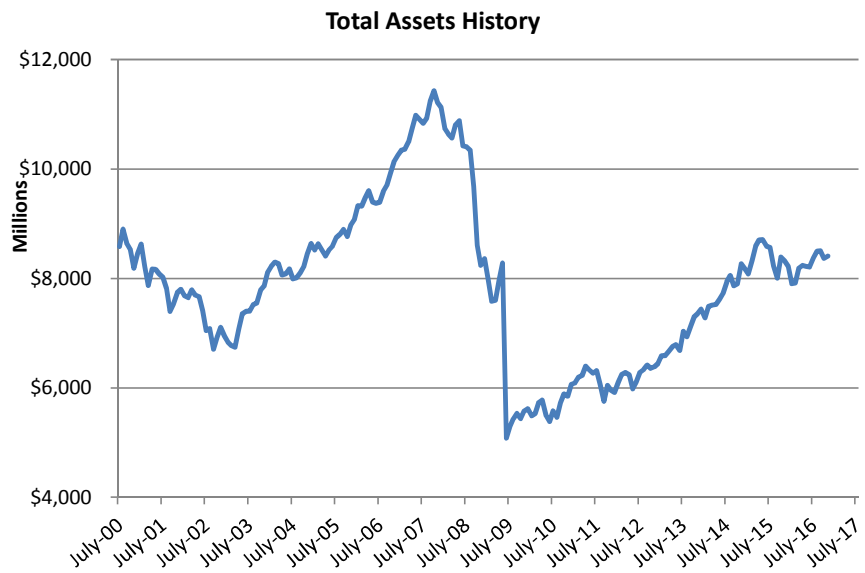
Total Assets by Month



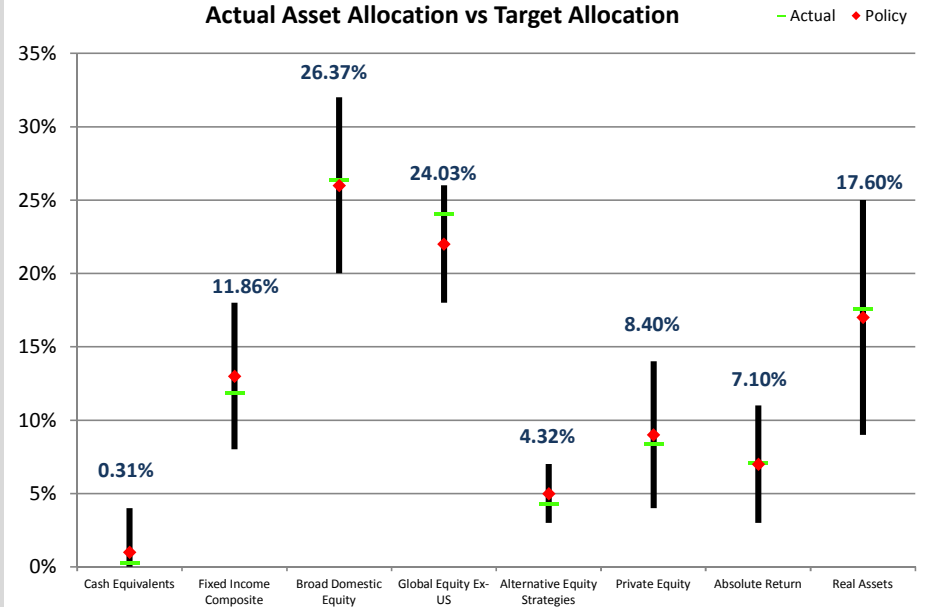
Year-to-date Income by Month



Total Assets History



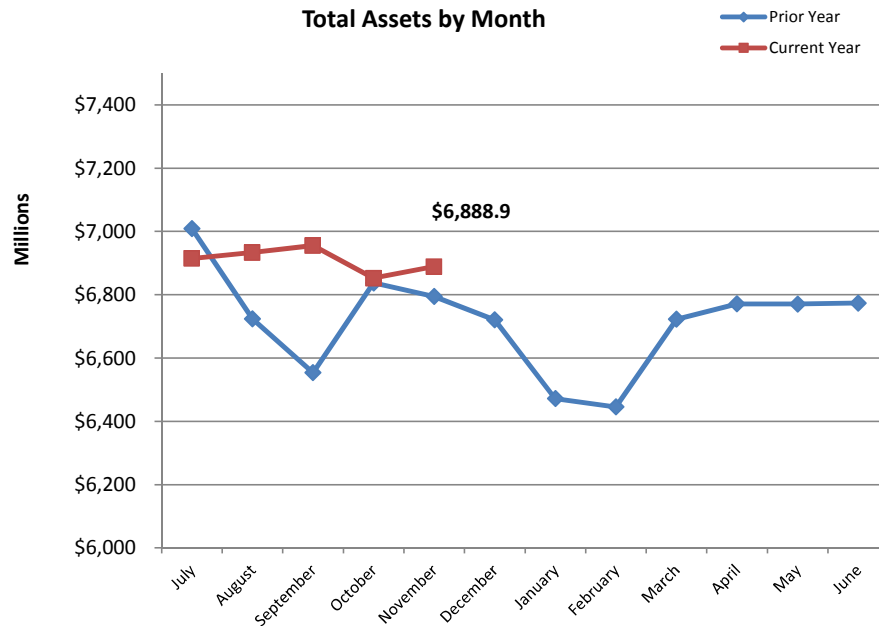
Actual Asset Allocation vs Target Allocation



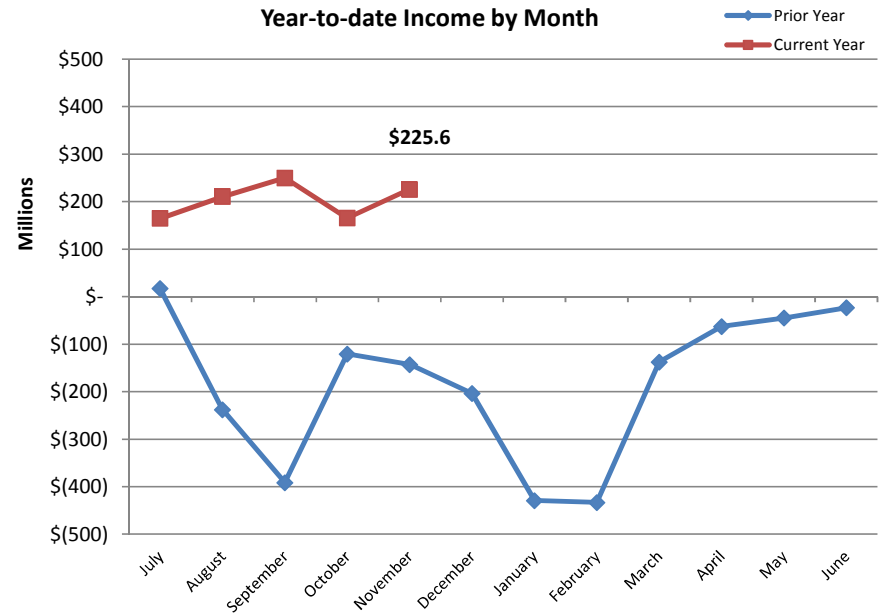
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through November 30, 2016

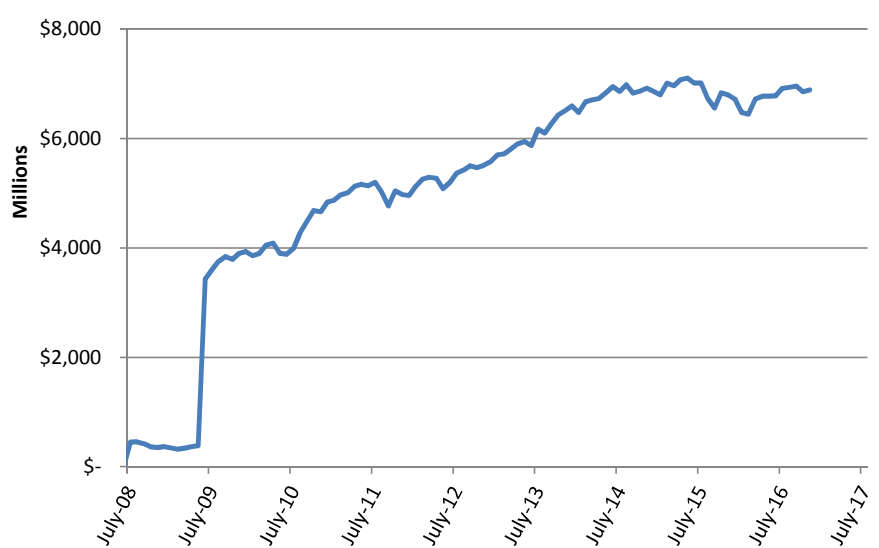
Total Assets by Month



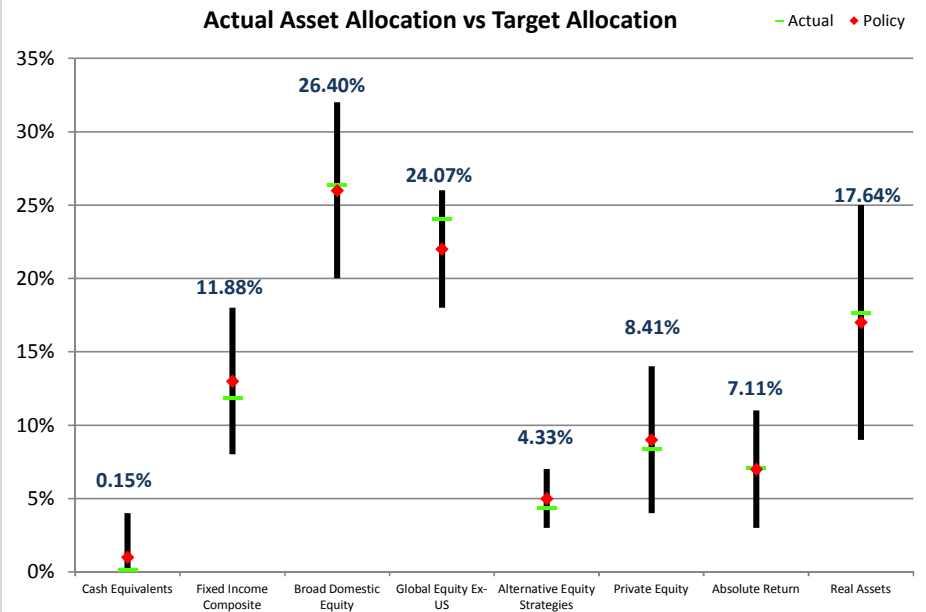
Year-to-date Income by Month



Total Assets History

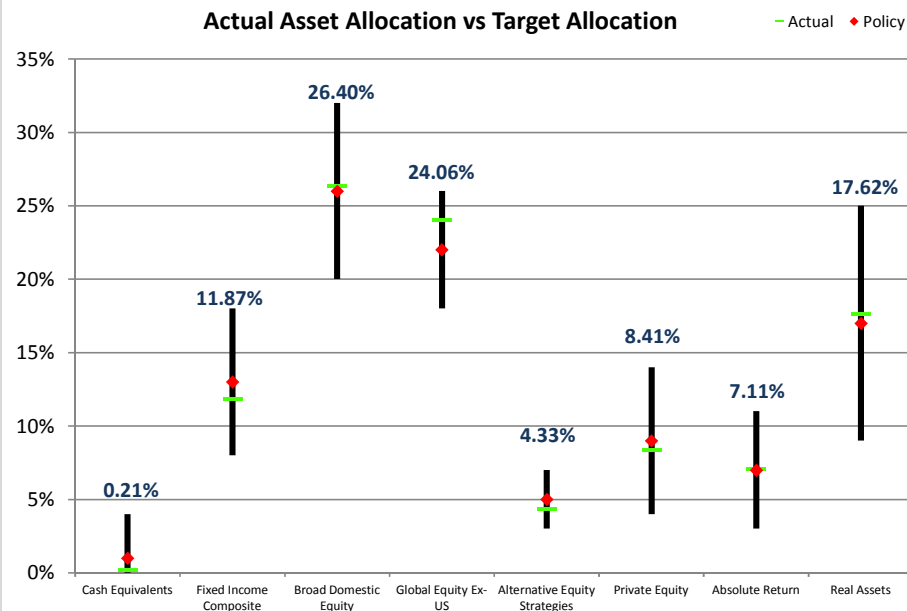
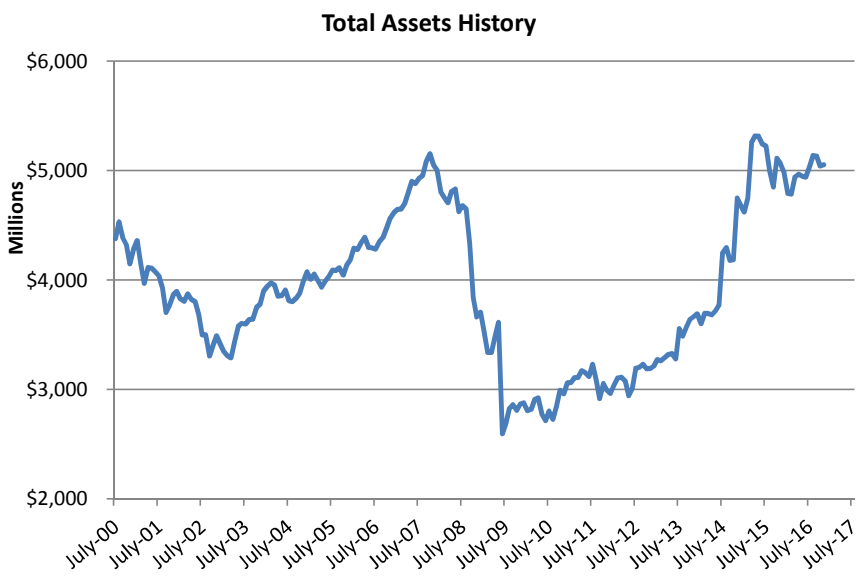
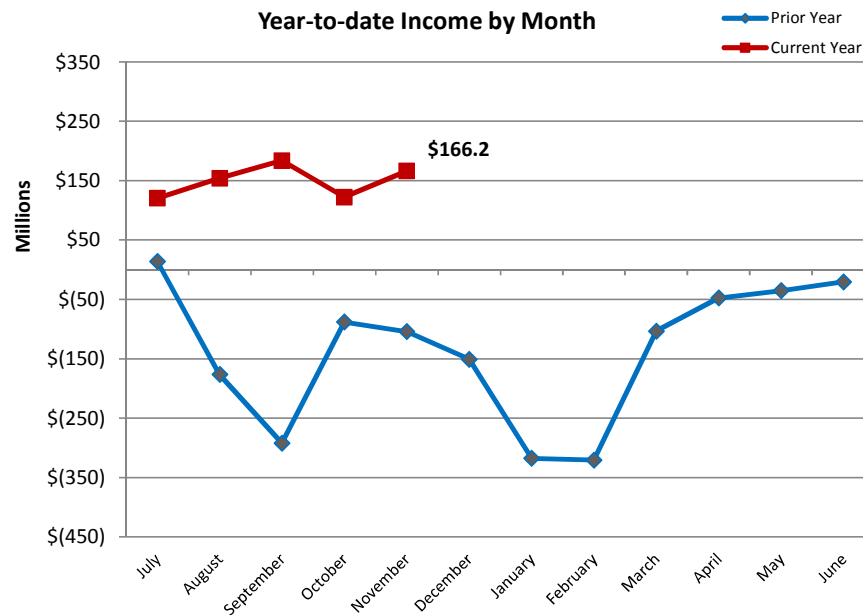
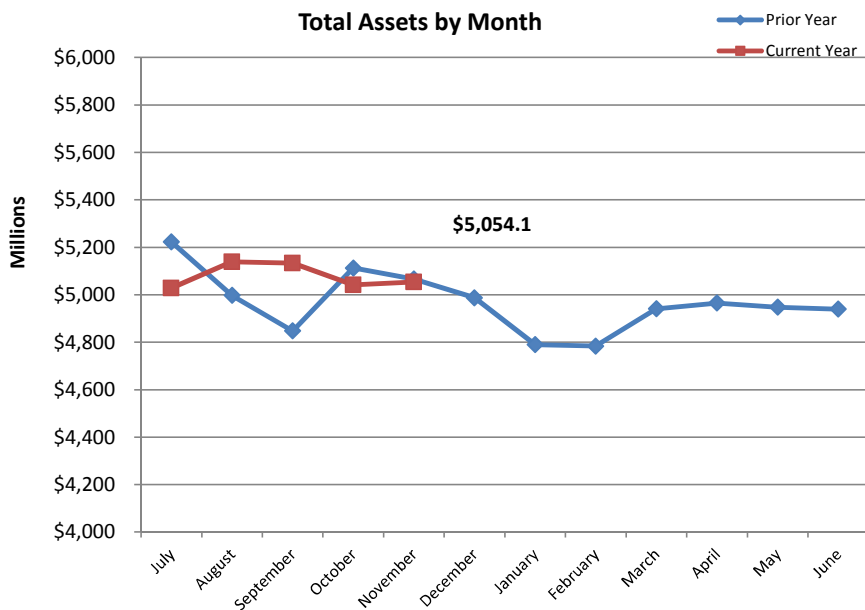


Actual Asset Allocation vs Target Allocation



Teachers' Retirement Pension Trust Fund

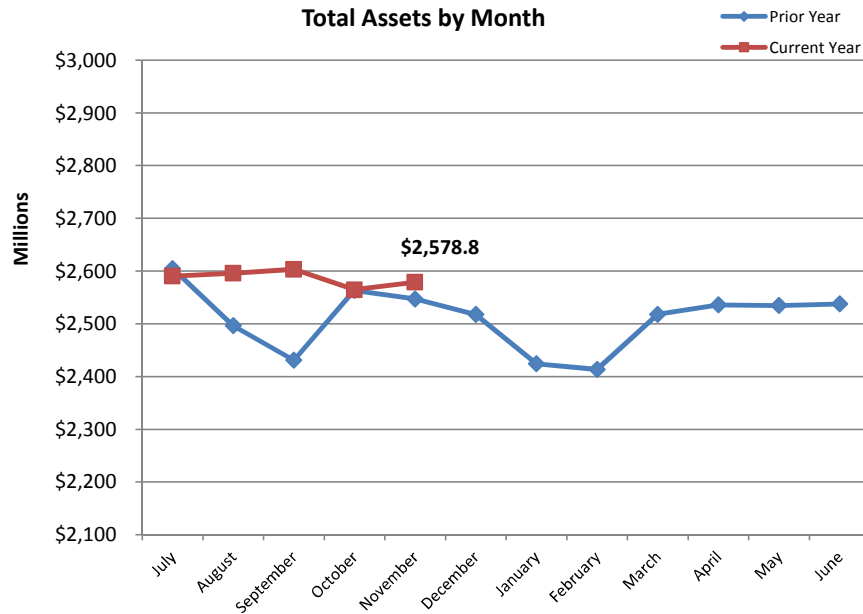
Fiscal Year-to-Date through November 30, 2016



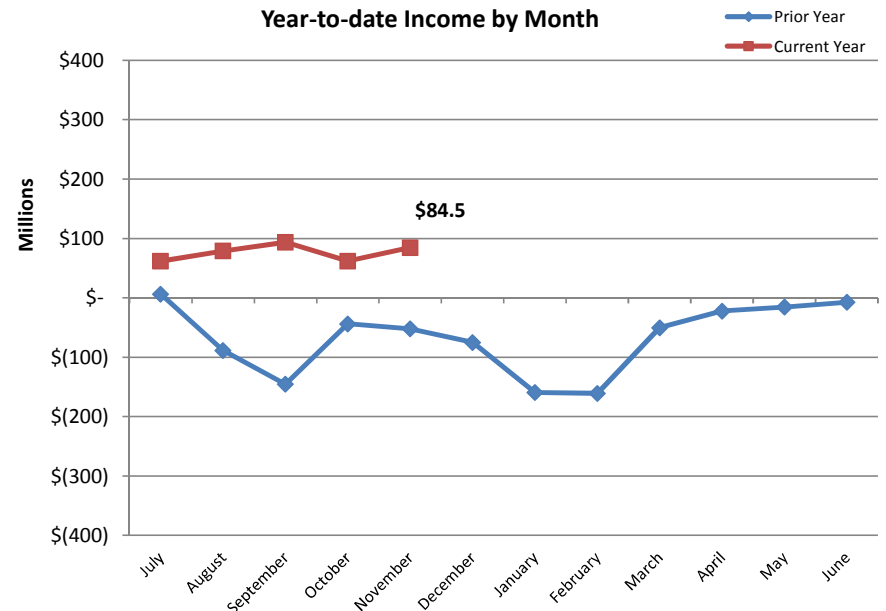
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through November 30, 2016

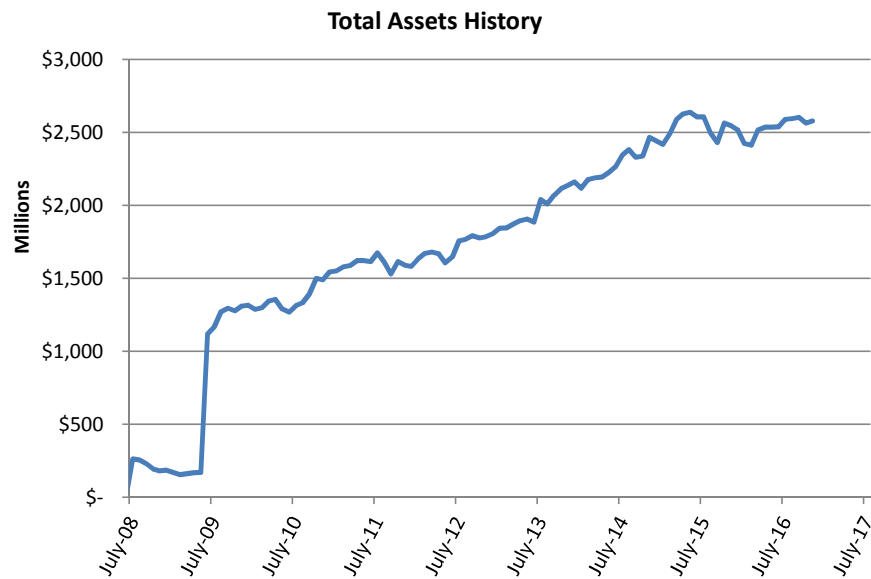
Total Assets by Month



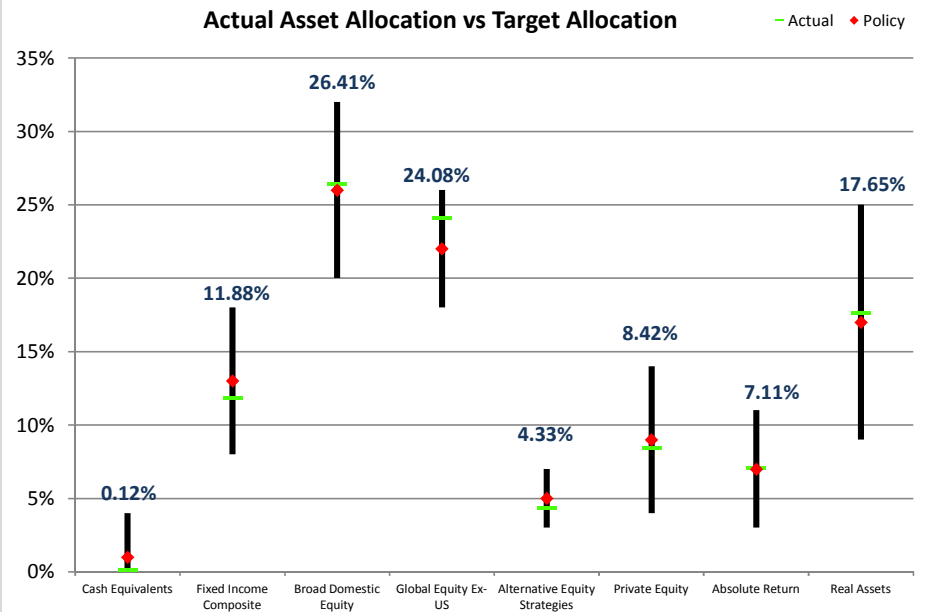
Year-to-date Income by Month



Total Assets History



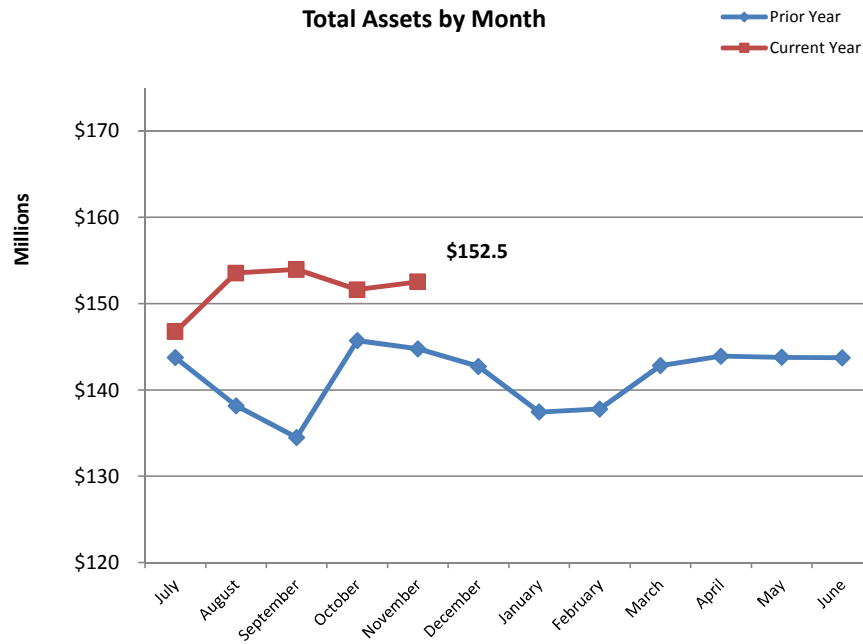
Actual Asset Allocation vs Target Allocation



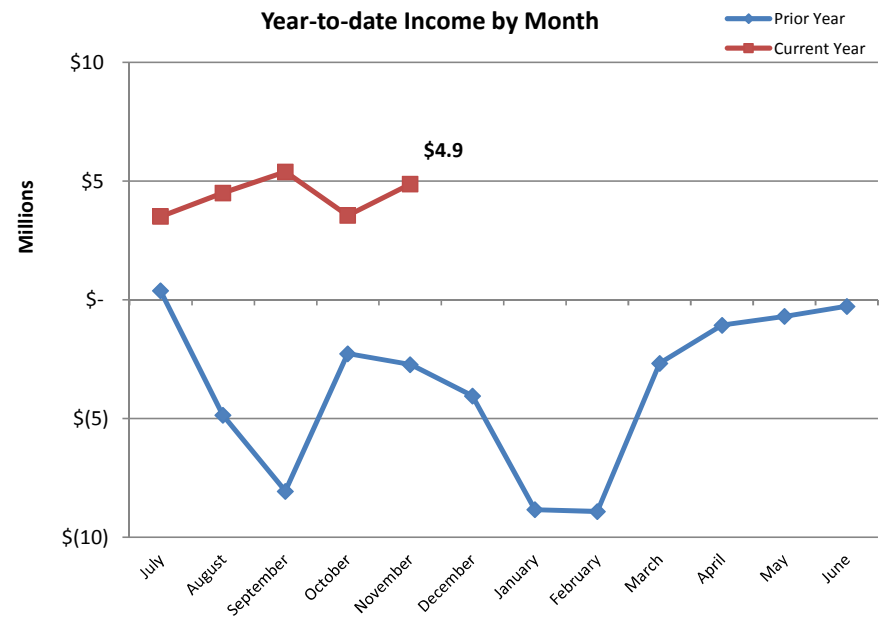
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through November 30, 2016

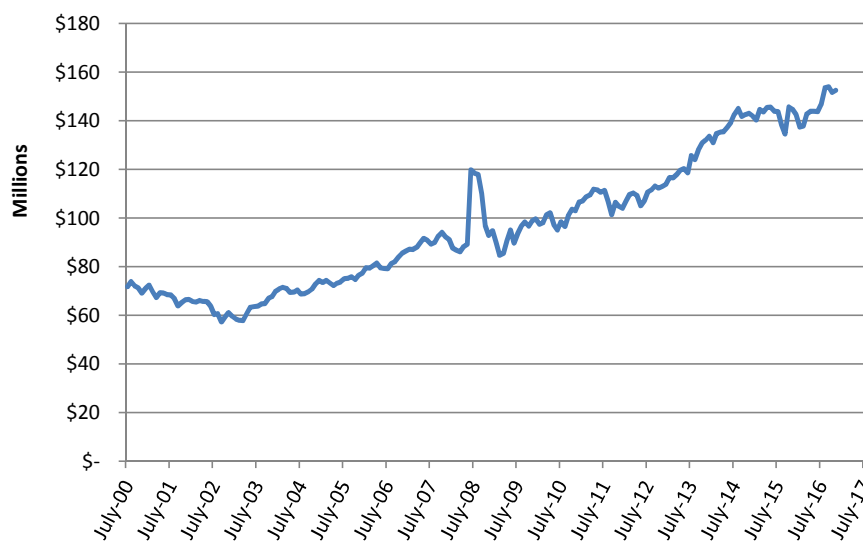
Total Assets by Month



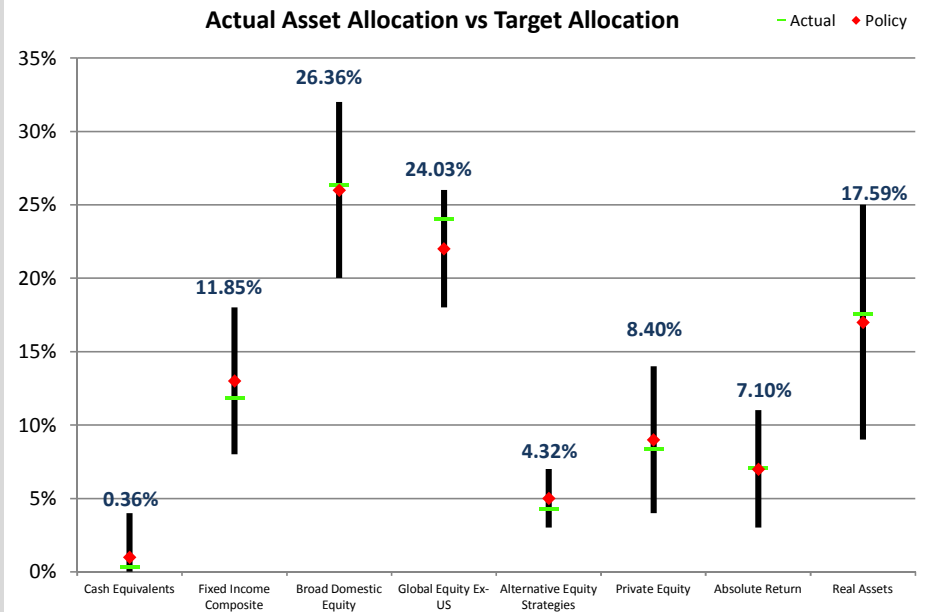
Year-to-date Income by Month



Total Assets History

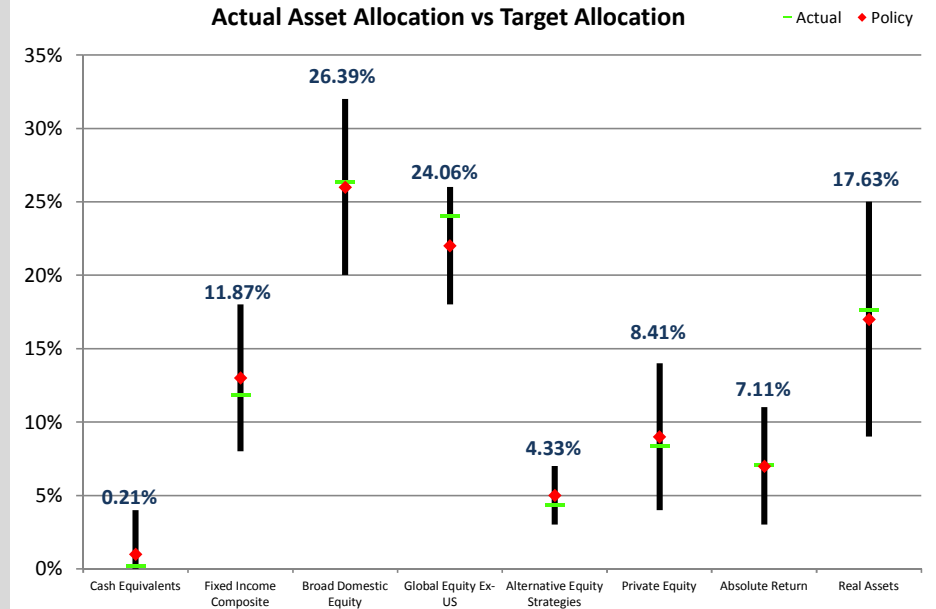
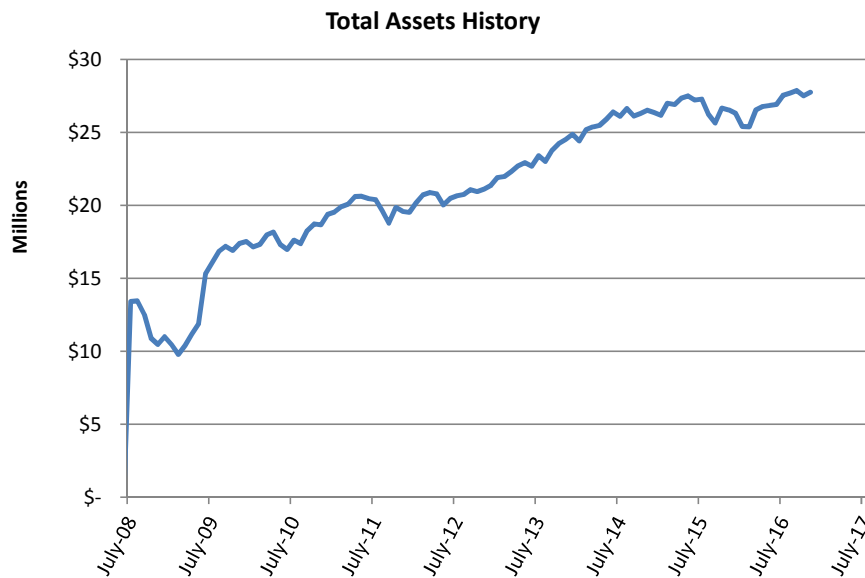
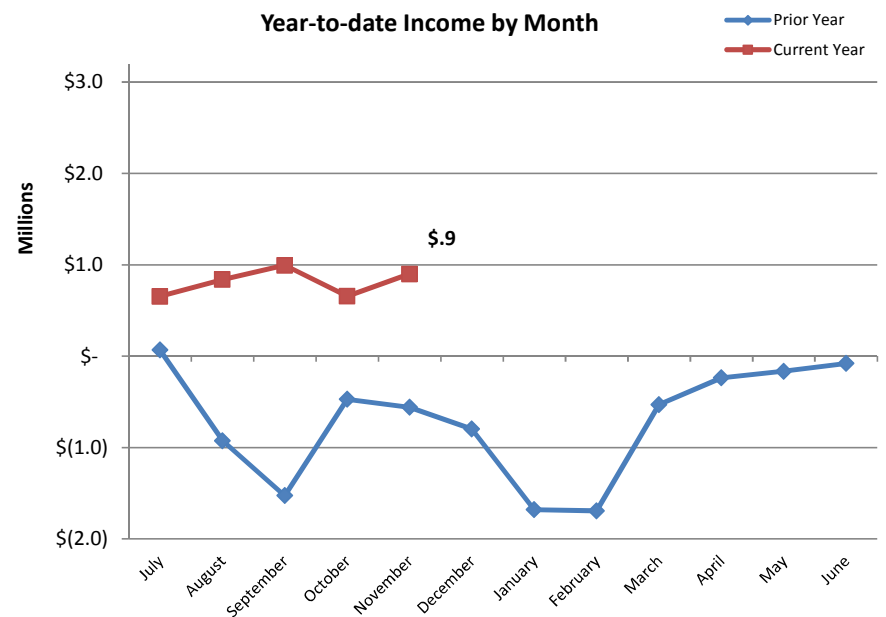
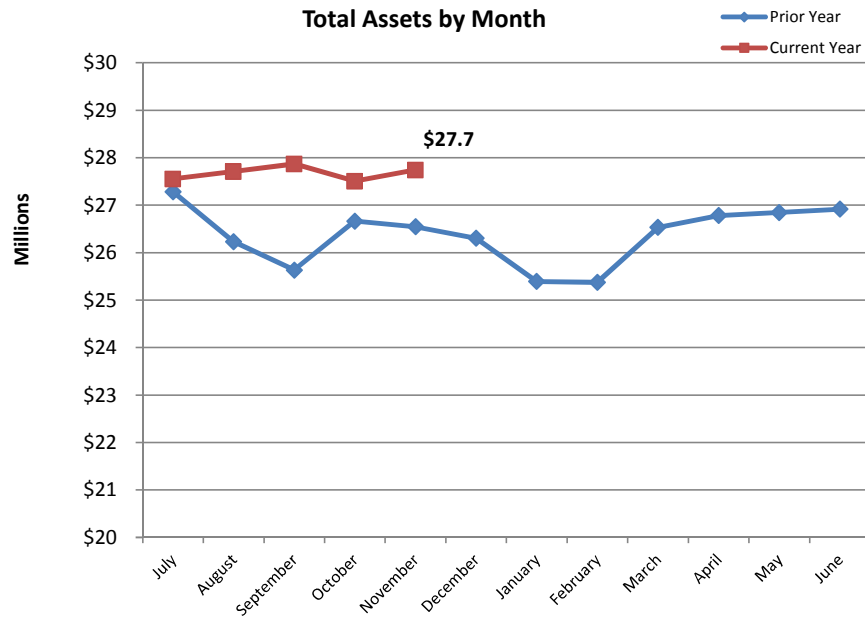


Actual Asset Allocation vs Target Allocation



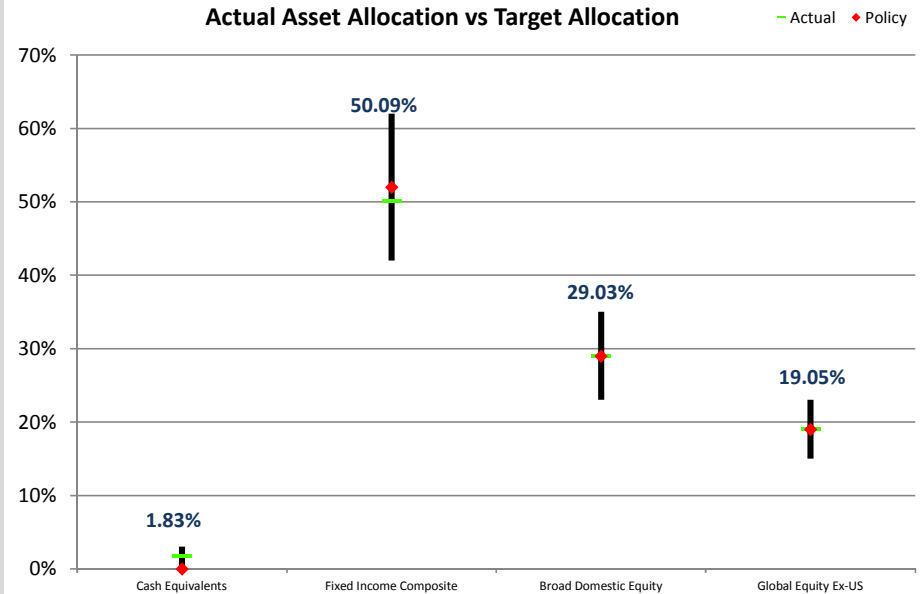
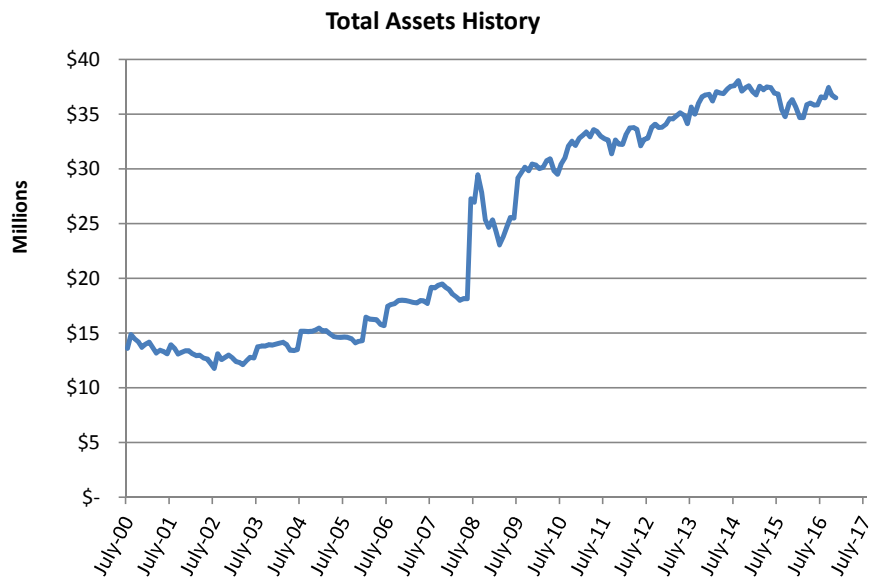
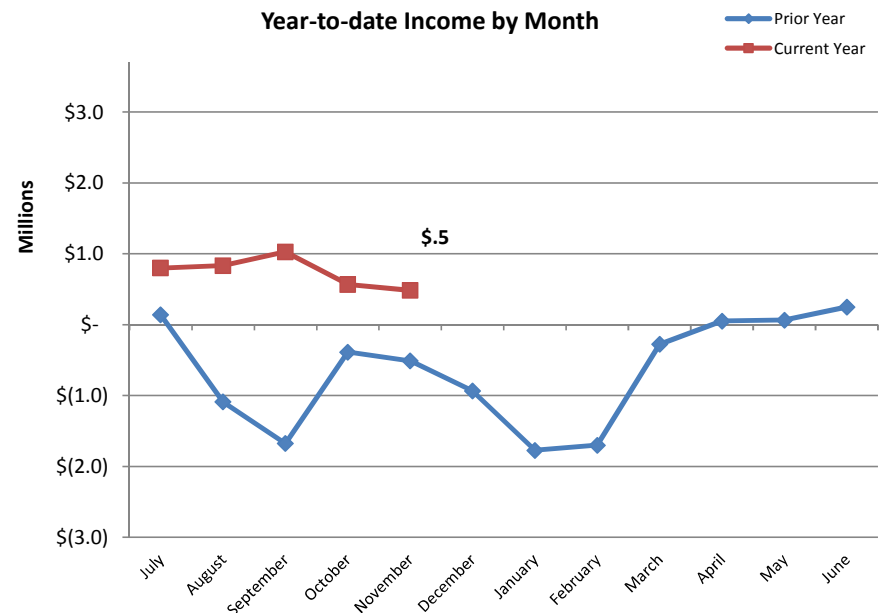
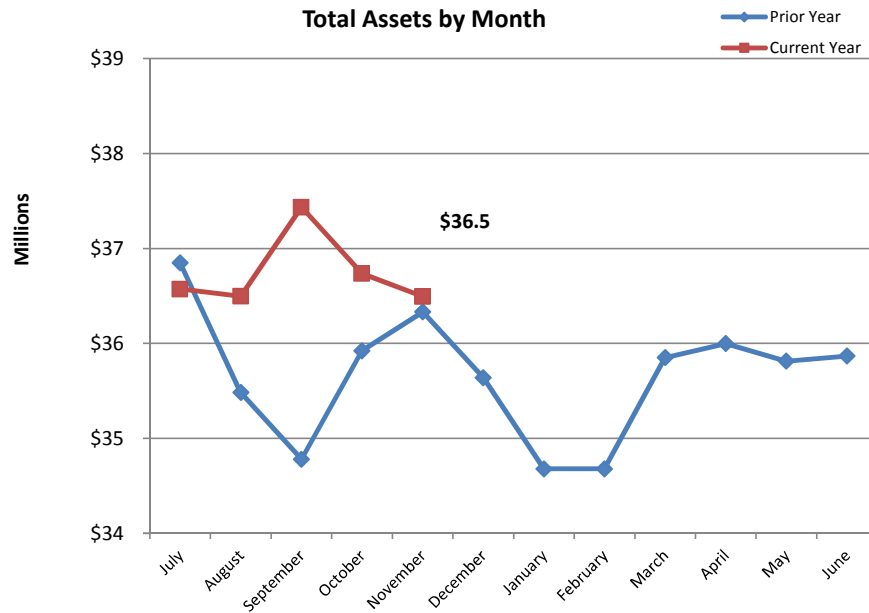
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through November 30, 2016



Military Retirement Trust Fund

Fiscal Year-to-Date through November 30, 2016



ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

All Non-Participant Directed Plans

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended November 30, 2016

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)
Cash					
Short-Term Fixed Income Pool	\$ 135,226,008	\$ 33,944	\$ (81,372,030)	\$ 53,887,922	-60.15%
Total Cash	<u>135,226,008</u>	<u>33,944</u>	<u>(81,372,030)</u>	<u>53,887,922</u>	<u>-60.15%</u>
Fixed Income					
US Treasury Fixed Income	<u>916,453,493</u>	<u>(19,539,428)</u>	<u>149,957,000</u>	<u>1,046,871,065</u>	<u>14.23%</u>
Taxable Municipal Bond Pool					
Western Asset Management	132,037,767	(4,847,021)	-	127,190,746	-3.67%
Guggenheim Partners	126,956,046	(4,915,473)	-	122,040,573	-3.87%
	<u>258,993,813</u>	<u>(9,762,494)</u>	<u>-</u>	<u>249,231,319</u>	<u>-3.77%</u>
Alternative Fixed Income Pool					
Fidelity Institutional Asset Management.	131,932,798	(2,169,504)	-	129,763,294	-1.64%
Schroders Innsurance Linked Securities	60,378,699	890,190	-	61,268,889	1.47%
	<u>192,311,497</u>	<u>(1,279,314)</u>	<u>-</u>	<u>191,032,183</u>	<u>-0.67%</u>
International Fixed Income Pool					
Mondrian Investment Partners	<u>360,618,257</u>	<u>(22,276,345)</u>	<u>-</u>	<u>338,341,912</u>	<u>-6.18%</u>
High Yield Pool					
MacKay Shields, LLC	236,484,139	(1,116,915)	-	235,367,224	-0.47%
Fidelity Instit. Asset Mgmt. High Yield CMBS	205,310,686	(2,876,562)	-	202,434,124	-1.40%
Columbia Threadneedle	223,887,629	(1,460,322)	-	222,427,307	-0.65%
Eaton Vance High Yield	221,634,902	(996,951)	-	220,637,951	-0.45%
	<u>887,317,356</u>	<u>(6,450,750)</u>	<u>-</u>	<u>880,866,606</u>	<u>-0.73%</u>
Emerging Debt Pool					
Lazard Emerging Income	111,086,002	(4,725,074)	-	106,360,928	-4.25%
Total Fixed Income	<u>2,726,780,418</u>	<u>(64,033,405)</u>	<u>149,957,000</u>	<u>2,812,704,013</u>	<u>3.15%</u>

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended November 30, 2016

Domestic Equities

Small Cap Pool

Passively Managed

SSgA Russell 2000 Growth	18,218,596	1,619,989	-	19,838,585	8.89%
SSgA Russell 2000 Value	32,912,045	4,332,860	-	37,244,905	13.16%
Total Passive	51,130,641	5,952,849	-	57,083,490	11.64%

Actively Managed

Barrow, Haney, Mewhinney & Strauss	42,686,520	2,193,022	(16,350,000)	28,529,542	-33.16%
DePrince, Race & Zollo Inc.- Micro Cap	83,051,329	12,781,194	-	95,832,523	15.39%
Fidelity (FIAM) Small Company	136,647,978	11,065,148	(16,350,000)	131,363,126	-3.87%
Frontier Capital Mgmt. Co.	14,974,373	10,099,344	50,000,000	75,073,717	401.35%
Jennison Associates, LLC	84,805,103	6,139,153	-	90,944,256	7.24%
Lord Abbett Small Cap Growth Fund	46,503,749	2,347,442	-	48,851,191	5.05%
Lord Abbett & Co.- Micro Cap	80,845,077	6,242,153	-	87,087,230	7.72%
Luther King Capital Management	3	-	(3)	-	-100.00%
SSgA Futures Small Cap	11,962,037	1,200,581	-	13,162,618	10.04%
Transition Account	13	-	(13)	-	-100.00%
Sycamore Capital	86,264,285	15,700,369	33,650,000	135,614,654	57.21%
S&P 600 Internally Managed	-	1,127,807	75,000,000	76,127,807	100.00%
SSgA Volatility-Russell 2000	922,765	4,835,803	50,000,000	55,758,568	5942.55%
Zebra Capital Management	77,254,185	10,370,323	-	87,624,508	13.42%
Total Active	665,917,417	84,102,339	175,949,984	925,969,740	39.05%
Total Small Cap	717,048,058	90,055,188	175,949,984	983,053,230	37.10%

Large Cap Pool

Passively Managed

SSgA Russell 1000 Growth	1,067,703,370	21,957,403	(75,000,000)	1,014,660,773	-4.97%
SSgA Russell 1000 Value	977,168,389	52,851,218	(50,000,000)	980,019,607	0.29%
SSgA Russell 200	834,739,128	28,048,953	-	862,788,081	3.36%
Total Passive	2,879,610,887	102,857,574	(125,000,000)	2,857,468,461	-0.77%

Actively Managed

Allianz Global Investors	359,572,555	7,133,901	(50,000,000)	316,706,456	-11.92%
Barrow, Haney, Mewhinney & Strauss	346,255,883	21,710,617	(50,000,000)	317,966,500	-8.17%
Lazard Freres	363,524,855	16,687,242	-	380,212,097	4.59%
McKinley Capital Mgmt.	352,680,739	5,939,572	(100,000,000)	258,620,311	-26.67%
Quantitative Management Assoc.	336,941,024	19,992,811	(100,000,000)	256,933,835	-23.75%
SSgA Futures large cap	15,331,549	594,805	-	15,926,354	3.88%
Transition Account	780	542	-	1,322	69.49%
SSgA Volatility-Russell 1000	85,391,869	1,309,836	-	86,701,705	1.53%
Portable Alpha	340,624,107	9,841,603	77,650,000	428,115,710	25.69%
Internally Managed Large Cap.	318,674,433	5,133,960	-	323,808,393	1.61%
Total Active	2,518,997,794	88,344,889	(222,350,000)	2,384,992,683	-5.32%
Total Large Cap	5,398,608,681	191,202,463	(347,350,000)	5,242,461,144	-2.89%
Total Domestic Equity	6,115,656,739	281,257,651	(171,400,016)	6,225,514,374	1.80%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended November 30, 2016

Alternative Equity Strategies

Alternative Equity Strategy Pool

Relational Investors, LLC	1,080,829	-	-	1,080,829	-
Analytic Buy Write Account	308,490,782	6,259,374	-	314,750,156	2.03%
Quantitative Management Associates MPS	200,500,571	4,359,810	-	204,860,381	2.17%
ARMB Equity Yield Strategy	282,706,929	10,588,536	-	293,295,465	3.75%
Alternative Equity Strategies Transition Account	-	-	-	-	-
Total Alternative Equity Strategy Pool	792,779,111	21,207,720	-	813,986,831	2.68%

Convertible Bond Pool

Advent Capital	203,847,028	1,236,984	-	205,084,012	0.61%
Total Alternative Equity Strategies	996,626,139	22,444,704	-	1,019,070,843	2.25%

Global Equities Ex US

Small Cap Pool

Mondrian Investment Partners	146,616,373	(4,679,649)	-	141,936,724	-3.19%
Schroder Investment Management	158,689,542	(3,507,576)	-	155,181,966	-2.21%
Total Small Cap	305,305,915	(8,187,225)	-	297,118,690	-2.68%

Large Cap Pool

Blackrock ACWI Ex-US IMI	803,153,125	(19,288,254)	-	783,864,871	-2.40%
Brandes Investment Partners	702,420,087	(14,159,697)	-	688,260,390	-2.02%
Cap Guardian Trust Co	713,959,899	(12,779,625)	-	701,180,274	-1.79%
Lazard Freres	343,214,162	(9,088,033)	-	334,126,129	-2.65%
McKinley Capital Management	504,596,919	(12,493,444)	-	492,103,475	-2.48%
SSgA Futures International	-	-	-	-	-
Allianz Global Investors	251,832,150	(4,681,647)	-	247,150,503	-1.86%
Arrow Street Capital	303,644,521	(5,204,203)	-	298,440,318	-1.71%
Baillie Gifford Overseas Limited	380,811,076	(14,712,295)	-	366,098,781	-3.86%
State Street Global Advisors	805,933,862	(19,228,983)	-	786,704,879	-2.39%
Total Large Cap	4,809,565,801	(111,636,181)	-	4,697,929,620	-2.32%

Emerging Markets Equity Pool

Lazard Asset Management	466,869,801	(26,046,126)	-	440,823,675	-5.58%
Eaton Vance	245,835,106	(9,923,276)	-	235,911,830	-4.04%
Total Emerging Markets Pool	712,704,907	(35,969,402)	-	676,735,505	-5.05%

Total Global Equities	5,827,576,623	(155,792,808)	-	5,671,783,815	-2.67%
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Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended November 30, 2016

Private Equity Pool

Abbott Capital	782,994,572	25,193,728	(4,823,894)	803,364,406	2.60%
Angelo, Gordon & Co.	2,625,786	(11,490)	-	2,614,296	-0.44%
Advent International GPE Fund VIII-B	525,000	(118,551)	-	406,449	-22.58%
Lexington Partners VII	33,130,823	-	252,578	33,383,401	0.76%
Merit Capital Partners	17,575,204	-	-	17,575,204	-
NB SOF III	23,736,234	-	-	23,736,234	-
NB SOF IV	-	-	-	-	-
Resolute Fund III	7,814,491	401,618	-	8,216,109	5.14%
Glendon Opportunities	25,455,323	1,750,696	-	27,206,019	6.88%
New Mountain Partners IV	13,540,432	409,312	-	13,949,744	3.02%
KKR Lending Partners II	70,247,397	1,691,527	(11,153,376)	60,785,548	-13.47%
NGP XI	17,627,172	2,539,757	-	20,166,929	14.41%
Lexington Capital Partners VIII	10,554,712	-	1,797,224	12,351,936	17.03%
Onex Partnership III	20,799,722	1,340,062	(1,563,122)	20,576,662	-1.07%
Pathway Capital Management LLC	831,359,894	34,674,290	(275,304)	865,758,880	4.14%
Summit Partners GE IX	-	-	-	-	-
Dyal Capital Partners III	-	-	18,241,246	18,241,246	100.00%
Warburg Pincus X	14,977,817	643,302	(328,710)	15,292,409	2.10%
Warburg Pincus XI	29,179,199	1,064,107	(1,050,540)	29,192,766	0.05%
Warburg Pincus XII	6,571,497	(278,655)	715,000	7,007,842	6.64%
Total Private Equity	1,908,715,275	69,299,703	1,811,102	1,979,826,080	3.73%

Absolute Return Pool

Global Asset Management (USA) Inc.	237,957,823	(542,793)	-	237,415,030	-0.23%
Prisma Capital Partners	361,991,268	1,488,752	6,726,309	370,206,329	2.27%
Crestline Investors, Inc.	374,726,242	27,483,184	3,239,513	405,448,939	8.20%
Allianz Global Investors	337,319,301	1,498,952	-	338,818,253	0.44%
Crestline Specialty Fund	27,442,963	370,921	-	27,813,884	1.35%
KKR Apex Equity Fund	95,998,922	(1,853,493)	-	94,145,429	-1.93%
Zebra Global Equity Fund	128,052,672	1,537,612	-	129,590,284	1.20%
Zebra Global Equity Advantage Fund	68,006,356	1,658,564	-	69,664,920	2.44%
Total Absolute Return Investments	1,631,495,547	31,641,699	9,965,822	1,673,103,068	2.55%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended November 30, 2016

Real Assets

Farmland Pool

UBS Agrivest, LLC	554,922,361	6,001,883	878,802	561,803,046	1.24%
Hancock Agricultural Investment Group	267,772,242	2,657,949	-	270,430,191	0.99%
Total Farmland Pool	822,694,603	8,659,832	878,802	832,233,237	1.16%

Timber Pool

Timberland Invst Resource LLC	277,735,050	-	-	277,735,050	-
Hancock Natural Resource Group	97,263,932	(153,121)	-	97,110,811	-0.16%
Total Timber Pool	374,998,982	(153,121)	-	374,845,861	-0.04%

Energy Pool

EIG Energy Fund XV	33,923,070	36,443	(312,296)	33,647,217	-0.81%
EIG Energy Fund XD	1,553,831	(1,148,452)	-	405,379	-73.91%
EIG Energy Fund XIV-A	11,465,089	(1,726,478)	-	9,738,611	-15.06%
EIG Energy Fund XVI	33,437,412	3,620,247	(1,531,668)	35,525,991	6.25%
Total Energy Pool	80,379,402	781,760	(1,843,964)	79,317,198	-1.32%

REIT Pool

REIT Trans Account	-	-	-	-	-
REIT Holdings	329,440,691	(8,062,434)	-	321,378,257	-2.45%
Total REIT Pool	329,440,691	(8,062,434)	-	321,378,257	-2.45%

Treasury Inflation Proof Securities

TIPS Internally Managed Account	55,875,991	(1,065,520)	-	54,810,471	-1.91%
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Master Limited Partnerships

Advisory Research MLP	226,940,029	6,774,653	-	233,714,682	2.99%
Tortoise Capital Advisors	254,046,330	6,808,046	-	260,854,376	2.68%
Total Master Limited Partnerships	480,986,359	13,582,699	-	494,569,058	2.82%

Infrastructure Private Pool

IFM Global Infrastructuer Fund-Private	223,991,580	28,277	-	224,019,857	0.01%
JP Morgan Infrastructure Fund-Private	99,148,559	1,448,734	-	100,597,293	1.46%
Total Infrastructure Private Pool	323,140,139	1,477,011	-	324,617,150	0.46%

Infrastructure Public Pool

Brookfield Investment Mgmt.-Public	96,433,786	(4,386,015)	-	92,047,771	-4.55%
Lazard Asset Mgmt.-Public	111,136,948	(1,824,231)	-	109,312,717	-1.64%
Total Infrastructure Public Pool	207,570,734	(6,210,246)	-	201,360,488	-2.99%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended November 30, 2016

Real Estate					
Core Commingled Accounts					
JP Morgan	240,540,351	908,382	-	241,448,733	0.38%
UBS Trumbull Property Fund	98,277,167	-	-	98,277,167	-
Total Core Commingled	338,817,518	908,382	-	339,725,900	0.27%
Core Separate Accounts					
LaSalle Investment Management	220,176,613	(4,111,595)	(745,538)	215,319,480	-2.21%
Sentinel Separate Account	218,615,441	181,418	(771,025)	218,025,834	-0.27%
UBS Realty	485,609,127	11,278,508	(911,256)	495,976,379	2.13%
Total Core Separate	924,401,181	7,348,331	(2,427,819)	929,321,693	0.53%
Non-Core Commingled Accounts					
Almanac Realty Securities IV	52,485	(1,080)	-	51,405	-2.06%
Almanac Realty Securities V	7,372,871	96,534	(369,219)	7,100,186	-3.70%
Almanac Realty Securities VII	15,507,372	297,327	(109,615)	15,695,084	1.21%
BlackRock Diamond Property Fund	2,040,786	-	-	2,040,786	-
Clarion Ventures 4	41,020,516	-	988,071	42,008,587	2.41%
Colony Investors VIII, L.P.	12,067,815	-	-	12,067,815	-
Cornerstone Apartment Venture III	46,308	(1,766)	-	44,542	-3.81%
Coventry	1,408,751	-	-	1,408,751	-
ING Clarion Development Ventures III	5,941,508	2,594,373	(805,592)	7,730,289	30.11%
KKR Real Estate Partners Americas LP.	39,019,199	501,201	923,590	40,443,990	3.65%
LaSalle Medical Office Fund II	11,639	-	-	11,639	-
Lowe Hospitality Partners	702,375	-	-	702,375	-
Silverpeak Legacy Pension Partners II, L.P.	16,636,285	(4,170)	-	16,632,115	-0.03%
Silverpeak Legacy Pension Partners III, L.P.	5,758,612	(68,242)	-	5,690,370	-1.19%
Tishman Speyer Real Estate Venture VI	39,341,386	(70,959)	-	39,270,427	-0.18%
Tishman Speyer Real Estate Venture VII	7,105,811	(685,209)	-	6,420,602	-9.64%
Total Non-Core Commingled	194,033,719	2,658,009	627,235	197,318,963	1.69%
Total Real Estate	1,457,252,418	10,914,722	(1,800,584)	1,466,366,556	0.63%
Total Real Assets	4,132,339,319	19,924,703	(2,765,746)	4,149,498,276	0.42%
Total Assets	\$ 23,474,416,068	\$ 204,776,191	\$ (93,803,868)	\$ 23,585,388,391	0.47%

ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

Participant Directed Plans

Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
November 30, 2016

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (2)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 379,815,497	\$ 662,515	\$ (1,741,617)	\$ 1,270,386	\$ 380,006,781	0.05%	0.17%
Small Cap Stock Fund	125,799,145	12,309,865	(90,802)	4,630,575	142,648,783	13.39%	9.61%
Alaska Balanced Trust	1,151,483,986	(2,130,486)	(3,472,507)	(4,366,051)	1,141,514,942	-0.87%	-0.19%
Long Term Balanced Fund	543,446,310	4,666,745	1,227,336	(1,171,730)	548,168,661	0.87%	0.86%
AK Target Date 2010 Trust	10,362,461	49,993	(83,055)	131,445	10,460,844	0.95%	0.48%
AK Target Date 2015 Trust	86,597,869	656,474	(271,679)	(288,399)	86,694,265	0.11%	0.76%
AK Target Date 2020 Trust	77,615,408	851,808	262,116	959,775	79,689,107	2.67%	1.09%
AK Target Date 2025 Trust	51,977,241	714,372	263,636	656	52,955,905	1.88%	1.37%
AK Target Date 2030 Trust	39,036,792	645,091	160,993	307,244	40,150,120	2.85%	1.64%
AK Target Date 2035 Trust	36,574,308	702,010	414,584	263,191	37,954,093	3.77%	1.90%
AK Target Date 2040 Trust	36,082,466	762,890	363,990	(150,946)	37,058,400	2.70%	2.11%
AK Target Date 2045 Trust	38,741,387	844,004	608,041	503,916	40,697,348	5.05%	2.15%
AK Target Date 2050 Trust	44,213,005	954,811	663,166	27,583	45,858,565	3.72%	2.14%
AK Target Date 2055 Trust	34,014,248	732,516	608,511	(3,423)	35,351,852	3.93%	2.13%
AK Target Date 2060 Trust	114,133	3,175	852	63,969	182,129	59.58%	2.17%
Total Investments with T. Rowe Price	<u>2,655,874,256</u>	<u>22,425,783</u>	<u>(1,086,435)</u>	<u>2,178,191</u>	<u>2,679,391,795</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	40,845,751	8,276	(21,245)	885,592	41,718,374	2.14%	0.02%
S&P 500 Stock Index Fund Series A	343,289,148	12,728,706	(174,208)	3,846,594	359,690,240	4.78%	3.69%
Russell 3000 Index	63,869,064	2,808,209	112,964	(101,015)	66,689,222	4.42%	4.40%
US Real Estate Investment Trust Index	43,983,595	(620,635)	(47,022)	(2,348,877)	40,967,061	-6.86%	-1.45%
World Equity Ex-US Index	27,550,605	(642,614)	22,862	19,163	26,950,016	-2.18%	-2.33%
Long US Treasury Bond Index	24,553,068	(1,784,452)	(17,946)	(2,391,122)	20,359,548	-17.08%	-7.64%
US Treasury Inflation Protected Securities Index	23,459,770	(463,219)	(129,192)	295,961	23,163,320	-1.26%	-1.97%
World Government Bond Ex-US Index	8,067,608	(438,161)	15,749	(505,743)	7,139,453	-11.50%	-5.60%
Global Balanced Fund	53,380,669	(421,217)	(7,352)	212,796	53,164,896	-0.40%	-0.79%
Total Investments with SSGA	<u>628,999,278</u>	<u>11,174,893</u>	<u>(245,390)</u>	<u>(86,651)</u>	<u>639,842,130</u>		
BlackRock							
Government/Credit Bond Fund	41,101,724	(1,090,114)	5,202	(164,652)	39,852,160	-3.04%	-2.66%
Intermediate Bond Fund	33,008,781	(559,903)	(24,500)	(144,752)	32,279,626	-2.21%	-1.70%
Total Investments with Barclays Global Investors	<u>74,110,505</u>	<u>(1,650,017)</u>	<u>(19,298)</u>	<u>(309,404)</u>	<u>72,131,786</u>		
Brandes/Allianz (3)							
AK International Equity Fund	61,073,472	(1,158,396)	38,046	(1,205,558)	58,747,564	-3.81%	-1.92%
RCM							
Sustainable Core Opportunities Fund	37,120,534	982,640	(13,497)	(576,578)	37,513,099	1.06%	2.67%
Total All Funds	<u>\$ 3,457,178,045</u>	<u>\$ 31,774,903</u>	<u>\$ (1,326,574)</u>	<u>\$ -</u>	<u>\$ 3,487,626,374</u>	<u>0.88%</u>	<u>0.92%</u>

Notes: Source data provided by the record keeper, Great West Life. (1) Represents net contributions in transit to/from the record keeper.
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.
(3) This investment is comprised of two funds, Brandes International Equity Fund and Allianz NFJ International Fund effective March 30, 2015.

Supplemental Annuity Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
November 30, 2016
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>
Investments with T. Rowe Price					
Stable Value Fund	\$ 376,543	\$ 373,305	\$ 376,379	\$ 379,815	\$ 380,007
Small Cap Stock Fund	128,981	131,621	131,789	125,799	142,649
Alaska Balanced Trust	1,173,354	1,167,198	1,164,532	1,151,484	1,141,515
Long Term Balanced Fund	548,289	548,555	548,939	543,446	548,169
AK Target Date 2010 Trust	9,976	10,012	10,366	10,362	10,461
AK Target Date 2015 Trust	90,467	89,013	88,031	86,598	86,694
AK Target Date 2020 Trust	78,030	77,667	78,641	77,615	79,689
AK Target Date 2025 Trust	51,632	51,790	52,376	51,977	52,956
AK Target Date 2030 Trust	38,154	38,809	38,947	39,037	40,150
AK Target Date 2035 Trust	35,727	35,875	36,294	36,574	37,954
AK Target Date 2040 Trust	35,051	35,401	35,716	36,082	37,058
AK Target Date 2045 Trust	38,002	38,321	38,670	38,741	40,697
AK Target Date 2050 Trust	43,080	43,355	44,203	44,213	45,859
AK Target Date 2055 Trust	32,450	32,932	33,820	34,014	35,352
AK Target Date 2060 Trust	116	112	115	114	182
State Street Global Advisors					
State Street Treasury Money Market Fund - Inst.	39,523	38,279	38,739	40,846	41,718
S&P 500 Stock Index Fund Series A	348,876	350,812	349,621	343,289	359,690
Russell 3000 Index	70,910	68,574	66,830	63,869	66,689
US Real Estate Investment Trust Index	49,651	49,140	49,189	43,984	40,967
World Equity Ex-US Index	28,316	27,211	26,910	27,551	26,950
Long US Treasury Bond Index	28,731	29,447	27,978	24,553	20,360
US Treasury Inflation Protected Securities Index	22,342	22,450	22,886	23,460	23,163
World Government Bond Ex-US Index	8,979	8,896	8,860	8,068	7,139
Global Balanced Fund	53,169	53,749	54,101	53,381	53,165
Investments with BlackRock					
Government/Credit Bond Fund	42,821	42,464	41,482	41,102	39,852
Intermediate Bond Fund	31,560	32,277	32,853	33,009	32,280
Investments with Brandes/Allianz Institutional					
AK International Equity Fund	58,730	60,653	61,754	61,073	58,748
Investments with RCM					
Sustainable Core Opportunities Fund	40,377	39,498	39,019	37,121	37,513
Total Invested Assets	\$ 3,503,837	\$ 3,497,417	\$ 3,499,041	\$ 3,457,178	\$ 3,487,626
<u>Change in Invested Assets</u>					
Beginning Assets	\$ 3,419,490	\$ 3,503,837	\$ 3,497,417	\$ 3,499,041	\$ 3,457,178
Investment Earnings	77,719	5,163	6,144	(44,468)	31,775
Net Contributions (Withdrawals)	6,629	(11,583)	(4,521)	2,605	(1,327)
Ending Invested Assets	\$ 3,503,837	\$ 3,497,417	\$ 3,499,041	\$ 3,457,178	\$ 3,487,626

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
November 30, 2016

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
Participant Options							
T. Rowe Price							
Interest Income Fund	\$ 185,481,836	\$ 359,909	\$ (498,477)	\$ (1,914,518)	\$ 183,428,750	-1.11%	0.20%
Small Cap Stock Fund	88,964,499	8,646,775	(158,195)	447,120	97,900,199	10.04%	9.70%
Alaska Balanced Trust	23,570,102	(44,582)	70,373	4,451	23,600,344	0.13%	-0.19%
Long Term Balanced Fund	47,584,433	405,552	(134,154)	(321,476)	47,534,355	-0.11%	0.86%
AK Target Date 2010 Trust	3,598,775	18,330	11,480	136,583	3,765,168	4.62%	0.50%
AK Target Date 2015 Trust	9,196,439	68,695	31,198	(209,036)	9,087,296	-1.19%	0.75%
AK Target Date 2020 Trust	18,872,420	208,072	107,291	293,564	19,481,347	3.23%	1.09%
AK Target Date 2025 Trust	10,796,192	149,346	154,237	(14,654)	11,085,121	2.68%	1.37%
AK Target Date 2030 Trust	7,402,976	125,934	86,797	756,890	8,372,597	13.10%	1.61%
AK Target Date 2035 Trust	4,439,103	84,962	58,755	68,630	4,651,450	4.78%	1.89%
AK Target Date 2040 Trust	4,767,484	100,880	57,594	(36,820)	4,889,138	2.55%	2.11%
AK Target Date 2045 Trust	3,250,643	71,925	51,601	139,850	3,514,019	8.10%	2.15%
AK Target Date 2050 Trust	2,093,626	45,354	38,699	43,369	2,221,048	6.09%	2.12%
AK Target Date 2055 Trust	3,223,772	68,767	35,379	(8,778)	3,319,140	2.96%	2.12%
AK Target Date 2060 Trust	90,454	1,097	2,763	151,800	246,114	172.09%	0.65%
Total Investments with T. Rowe Price	<u>413,332,754</u>	<u>10,311,016</u>	<u>(84,659)</u>	<u>(463,025)</u>	<u>423,096,086</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	12,097,527	2,526	1,771	1,489,357	13,591,181	12.35%	0.02%
Russell 3000 Index	28,711,919	1,301,659	81,757	945,538	31,040,873	8.11%	4.45%
US Real Estate Investment Trust Index	15,403,352	(215,297)	64,189	(241,219)	15,011,025	-2.55%	-1.41%
World Equity Ex-US Index	9,213,836	(214,875)	58,722	75,547	9,133,230	-0.87%	-2.32%
Long US Treasury Bond Index	8,962,663	(634,722)	(30,442)	(1,236,944)	7,060,555	-21.22%	-7.62%
US Treasury Inflation Protected Securities Index	9,600,996	(189,387)	2,230	131,349	9,545,188	-0.58%	-1.96%
World Government Bond Ex-US Index	3,463,682	(187,901)	(9,087)	(347,845)	2,918,849	-15.73%	-5.72%
Global Balanced Fund	37,520,150	(297,306)	6,343	18,507	37,247,694	-0.73%	-0.79%
Total Investments with SSGA	<u>124,974,125</u>	<u>(435,303)</u>	<u>175,483</u>	<u>834,290</u>	<u>125,548,595</u>		
BlackRock							
S&P 500 Index Fund	178,983,003	6,619,984	(96,120)	291,035	185,797,902	3.81%	3.70%
Government/Credit Bond Fund	26,608,333	(703,444)	(20,188)	(191,428)	25,693,273	-3.44%	-2.65%
Intermediate Bond Fund	20,366,040	(343,073)	(67,983)	(141,354)	19,813,630	-2.71%	-1.69%
Total Investments with Barclays Global Investors	<u>225,957,376</u>	<u>5,573,467</u>	<u>(184,291)</u>	<u>(41,747)</u>	<u>231,304,805</u>		
Brandes/Allianz (2)							
AK International Equity Fund	35,409,025	(672,971)	(14,807)	(241,657)	34,479,590	-2.62%	-1.91%
RCM							
Sustainable Core Opportunities Fund	16,479,661	436,826	(33,520)	(87,861)	16,795,106	1.91%	2.66%
Total All Funds	<u>\$ 816,152,941</u>	<u>\$ 15,213,035</u>	<u>\$ (141,794)</u>	<u>\$ -</u>	<u>\$ 831,224,182</u>	<u>1.85%</u>	<u>1.86%</u>

Notes: Source data provided by the record keeper, Great West Life.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, 50% Brandes International equity Fund and 50% Allianz NFJ International Fund effective March 30, 2015.

Deferred Compensation Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
November 30, 2016
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November
Investments with T. Rowe Price					
Interest Income Fund					
Cash and cash equivalents	\$ 7,197	\$ 6,432	\$ 7,076	\$ 7,524	\$ 5,779
Synthetic Investment Contracts	176,609	176,781	177,152	177,958	177,650
Small Cap Stock Fund	91,928	93,241	92,738	88,964	97,900
Alaska Balanced Trust	22,932	23,002	23,321	23,570	23,600
Long Term Balanced Fund	48,902	48,607	48,083	47,584	47,534
AK Target Date 2010 Trust	3,469	3,389	3,672	3,599	3,765
AK Target Date 2015 Trust	9,656	9,413	9,229	9,196	9,087
AK Target Date 2020 Trust	18,790	19,034	19,312	18,872	19,481
AK Target Date 2025 Trust	10,182	10,572	11,102	10,796	11,085
AK Target Date 2030 Trust	6,994	7,013	7,124	7,403	8,373
AK Target Date 2035 Trust	4,227	4,271	4,447	4,439	4,651
AK Target Date 2040 Trust	4,656	4,849	4,883	4,767	4,889
AK Target Date 2045 Trust	3,166	3,237	3,269	3,251	3,514
AK Target Date 2050 Trust	2,077	2,088	2,130	2,094	2,221
AK Target Date 2055 Trust	3,307	3,264	3,291	3,224	3,319
AK Target Date 2060 Trust	82	89	91	90	246
State Street Global Advisors					
State Street Treasury Money Market Fund - Inst.	11,620	11,143	12,015	12,098	13,591
Russell 3000 Index	29,474	29,617	29,161	28,712	31,041
US Real Estate Investment Trust Index	17,592	16,625	16,450	15,403	15,011
World Equity Ex-US Index	9,475	9,675	9,703	9,214	9,133
Long US Treasury Bond Index	10,409	10,278	9,939	8,963	7,061
US Treasury Inflation Protected Securities Index	9,423	9,275	9,511	9,601	9,545
World Government Bond Ex-US Index	3,793	3,670	3,627	3,464	2,919
Global Balanced Fund	37,942	37,904	38,056	37,520	37,248
Investments with BlackRock					
S&P 500 Index Fund	184,379	184,364	183,196	178,983	185,798
Government/Credit Bond Fund	27,541	26,915	26,728	26,608	25,693
Intermediate Bond Fund	20,511	20,567	20,403	20,366	19,814
Investments with Brandes/Allianz					
AK International Equity Fund	35,708	35,932	35,984	35,409	34,480
Investments with RCM					
Sustainable Opportunities Fund	17,305	17,205	17,044	16,480	16,795
Total Invested Assets	\$ 829,346	\$ 828,452	\$ 828,735	\$ 816,153	\$ 831,224
Change in Invested Assets					
Beginning Assets	\$ 808,795	\$ 829,346	\$ 828,452	\$ 828,735	\$ 816,153
Investment Earnings	20,447	2,062	602	(12,170)	15,213
Net Contributions (Withdrawals)	104	(2,955)	(320)	(411)	(142)
Ending Invested Assets	\$ 829,346	\$ 828,452	\$ 828,735	\$ 816,153	\$ 831,224

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
November 30, 2016

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
Participant Options							
T. Rowe Price							
Alaska Money Market	\$ 9,060,542	\$ 3,632	\$ 54,345	\$ (34,633)	\$ 9,083,886	0.26%	0.04%
Small Cap Stock Fund	59,046,055	5,778,203	310,969	(377,451)	64,757,776	9.67%	9.79%
Alaska Balanced Trust	13,944,060	(26,061)	36,525	(497,959)	13,456,565	-3.50%	-0.19%
Long Term Balanced Fund	8,697,497	73,725	18,994	(255,668)	8,534,548	-1.87%	0.86%
AK Target Date 2010 Trust	1,989,153	9,406	39,053	17,848	2,055,460	3.33%	0.47%
AK Target Date 2015 Trust	9,108,617	69,637	131,574	(8,786)	9,301,042	2.11%	0.76%
AK Target Date 2020 Trust	22,669,975	247,428	305,085	(60,761)	23,161,727	2.17%	1.09%
AK Target Date 2025 Trust	33,364,138	461,739	505,789	5,013	34,336,679	2.91%	1.37%
AK Target Date 2030 Trust	34,997,515	582,273	456,370	(134,932)	35,901,226	2.58%	1.66%
AK Target Date 2035 Trust	40,745,209	779,817	751,444	(93,283)	42,183,187	3.53%	1.90%
AK Target Date 2040 Trust	47,943,340	1,020,868	690,130	(48,366)	49,605,972	3.47%	2.12%
AK Target Date 2045 Trust	59,872,737	1,302,947	1,169,710	(39,307)	62,306,087	4.06%	2.16%
AK Target Date 2050 Trust	71,088,077	1,541,899	1,328,565	(53,942)	73,904,599	3.96%	2.15%
AK Target Date 2055 Trust	48,557,875	1,057,259	1,402,709	(67,336)	50,950,507	4.93%	2.15%
AK Target Date 2060 Trust	72,221	1,640	3,360	5,213	82,434	14.14%	2.14%
Total Investments with T. Rowe Price	461,157,011	12,904,412	7,204,622	(1,644,350)	479,621,695		
State Street Global Advisors							
Money Market	3,599,274	726	(22,942)	227,747	3,804,805	5.71%	0.02%
S&P 500 Stock Index Fund Series A	60,834,888	2,292,227	306,730	2,089,614	65,523,459	7.71%	3.70%
Russell 3000 Index	26,276,392	1,129,823	140,894	(2,627,151)	24,919,958	-5.16%	4.51%
US Real Estate Investment Trust Index	15,337,500	(204,582)	74,481	269,307	15,476,706	0.91%	-1.32%
World Equity Ex-US Index	30,430,947	(702,783)	194,070	677,627	30,599,861	0.56%	-2.28%
Long US Treasury Bond Index	1,441,309	(111,520)	19,475	(55,723)	1,293,541	-10.25%	-7.84%
US Treasury Inflation Protected Securities Index	11,241,630	(218,416)	45,561	(36,030)	11,032,745	-1.86%	-1.94%
World Government Bond Ex-US Index	6,056,618	(344,873)	21,837	63,399	5,796,981	-4.29%	-5.65%
Global Balanced Fund	9,632,794	(76,720)	40,871	647,102	10,244,047	6.35%	-0.77%
Total Investments with SSGA	164,851,352	1,763,882	820,977	1,255,892	168,692,103		
BlackRock							
Government/Credit Bond Fund	29,763,867	(785,057)	125,073	(335,703)	28,768,180	-3.35%	-2.65%
Intermediate Bond Fund	14,717,550	(251,880)	75,015	510,367	15,051,052	2.27%	-1.68%
Total Investments with Barclays Global Investors	44,481,417	(1,036,937)	200,088	174,664	43,819,232		
Brandes/Allianz (3)							
AK International Equity Fund	37,251,297	(707,254)	209,206	201,968	36,955,217	-0.79%	-1.89%
RCM							
Sustainable Core Opportunities Fund	3,078,957	82,320	(1,457)	11,826	3,171,646	3.01%	2.67%
Total All Funds	\$ 710,820,034	\$ 13,006,423	\$ 8,433,436	\$ -	\$ 732,259,893	3.02%	1.82%

Notes: Source data provided by the record keeper, Great West Life. (1) Represents net contributions in transit to/from the record keeper.

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(3) This investment is comprised of two funds, 50% Brandes International Equity Fund and 50% Allianz NFJ International Fund effective March 30, 2015.

Defined Contribution Retirement - Participant Directed PERS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
November 30, 2016
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>
Investments with T. Rowe Price					
Alaska Money Market	\$ 8,618	\$ 8,791	\$ 9,030	\$ 9,061	\$ 9,084
Small Cap Stock Fund	60,872	61,549	60,916	59,046	64,758
Alaska Balanced Trust	14,964	14,487	14,177	13,944	13,457
Long Term Balanced Fund	10,894	9,679	8,782	8,697	8,535
AK Target Date 2010 Trust	2,096	2,089	1,974	1,989	2,055
AK Target Date 2015 Trust	9,092	8,999	9,042	9,109	9,301
AK Target Date 2020 Trust	22,302	22,573	22,755	22,670	23,162
AK Target Date 2025 Trust	32,368	32,816	33,308	33,364	34,337
AK Target Date 2030 Trust	33,667	34,367	34,781	34,998	35,901
AK Target Date 2035 Trust	39,047	39,870	40,468	40,745	42,183
AK Target Date 2040 Trust	46,696	47,581	47,885	47,943	49,606
AK Target Date 2045 Trust	57,906	59,229	59,773	59,873	62,306
AK Target Date 2050 Trust	68,378	70,113	70,862	71,088	73,905
AK Target Date 2055 Trust	45,309	47,035	47,909	48,558	50,951
AK Target Date 2060 Trust	34	35	36	72	82
State Street Global Advisors					
Money Market	2,986	3,159	3,510	3,599	3,805
S&P 500 Stock Index Fund Series A	52,701	56,952	60,293	60,835	65,523
Russell 3000 Index	36,790	32,117	28,398	26,276	24,920
US Real Estate Investment Trust Index	16,951	16,226	15,866	15,338	15,477
World Equity Ex-US Index	35,145	32,463	30,476	30,431	30,600
Long US Treasury Bond Index	1,545	1,576	1,599	1,441	1,294
US Treasury Inflation Protected Securities Index	10,105	10,690	11,181	11,242	11,033
World Government Bond Ex-US Index	5,263	5,750	6,234	6,057	5,797
Global Balanced Fund	7,850	8,693	9,329	9,633	10,244
Investments with BlackRock					
Government/Credit Bond Fund	30,417	30,105	29,844	29,764	28,768
Intermediate Bond Fund	12,018	13,351	14,318	14,718	15,051
Investments with Brandes/Allianz					
International Equity Fund	29,899	34,377	37,382	37,251	36,955
Investments with RCM					
Sustainable Opportunities Fund	3,178	3,201	3,156	3,079	3,172
Total Invested Assets	\$ 697,093	\$ 707,874	\$ 713,283	\$ 710,820	\$ 732,260
<u>Change in Invested Assets</u>					
Beginning Assets	\$ 667,523	\$ 697,093	\$ 707,874	\$ 713,283	\$ 710,820
Investment Earnings	22,468	2,247	1,662	(12,849)	13,006
Net Contributions (Withdrawals)	7,102	8,533	3,748	10,385	8,433
Ending Invested Assets	\$ 697,093	\$ 707,874	\$ 713,283	\$ 710,820	\$ 732,260

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
November 30, 2016

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (2)</u>
Participant Options							
T. Rowe Price							
Alaska Money Market	\$ 2,945,984	\$ 1,180	\$ 24,002	\$ (54,463)	\$ 2,916,703	-0.99%	0.04%
Small Cap Stock Fund	25,551,534	2,504,975	138,900	(210,335)	27,985,074	9.52%	9.82%
Alaska Balanced Trust	6,392,264	(11,927)	40,619	(245,526)	6,175,430	-3.39%	-0.19%
Long Term Balanced Fund	3,756,800	32,080	26,329	(51,500)	3,763,709	0.18%	0.86%
AK Target Date 2010 Trust	501,030	2,287	(5,168)	1,706	499,855	-0.23%	0.46%
AK Target Date 2015 Trust	2,561,046	19,597	45,346	(7,315)	2,618,674	2.25%	0.76%
AK Target Date 2020 Trust	6,625,695	72,964	126,795	-	6,825,454	3.01%	1.09%
AK Target Date 2025 Trust	10,625,213	147,143	193,206	(76,528)	10,889,034	2.48%	1.38%
AK Target Date 2030 Trust	11,694,777	195,375	229,053	-	12,119,205	3.63%	1.65%
AK Target Date 2035 Trust	17,835,814	337,784	204,193	-	18,377,791	3.04%	1.88%
AK Target Date 2040 Trust	18,755,510	395,680	215,302	(146,943)	19,219,549	2.47%	2.11%
AK Target Date 2045 Trust	29,953,809	649,855	470,335	5,075	31,079,074	3.76%	2.15%
AK Target Date 2050 Trust	41,778,216	905,680	540,233	2,878	43,227,007	3.47%	2.15%
AK Target Date 2055 Trust	14,333,657	311,857	436,368	(72,546)	15,009,336	4.71%	2.15%
AK Target Date 2060 Trust	5,545	123	141	-	5,809	4.76%	2.19%
Total Investments with T. Rowe Price	<u>193,316,894</u>	<u>5,564,653</u>	<u>2,685,654</u>	<u>(855,497)</u>	<u>200,711,704</u>		
State Street Global Advisors							
Money Market	226,711	48	3,628	51,088	281,475	24.16%	0.02%
S&P 500 Stock Index Fund Series A	24,988,493	947,403	185,278	943,043	27,064,217	8.31%	3.71%
Russell 3000 Index	10,959,692	471,778	75,707	(1,171,992)	10,335,185	-5.70%	4.53%
US Real Estate Investment Trust Index	5,740,590	(74,324)	40,505	268,689	5,975,460	4.09%	-1.26%
World Equity Ex-US Index	13,143,360	(304,608)	90,331	341,093	13,270,176	0.96%	-2.28%
Long US Treasury Bond Index	278,110	(22,201)	3,689	18,432	278,030	-0.03%	-7.68%
US Treasury Inflation Protected Securities Index	4,194,579	(81,265)	28,176	(4,471)	4,137,019	-1.37%	-1.93%
World Government Bond Ex-US Index	2,937,056	(163,254)	18,336	(35,402)	2,756,736	-6.14%	-5.57%
Global Balanced Fund	4,688,653	(37,369)	30,905	228,023	4,910,212	4.73%	-0.78%
Total Investments with SSGA	<u>67,157,244</u>	<u>736,208</u>	<u>476,555</u>	<u>638,503</u>	<u>69,008,510</u>		
BlackRock							
Government/Credit Bond Fund	13,358,746	(353,256)	86,168	(117,080)	12,974,578	-2.88%	-2.65%
Intermediate Bond Fund	5,885,325	(100,801)	35,217	198,678	6,018,419	2.26%	-1.68%
Total Investments with Barclays Global Investors	<u>19,244,071</u>	<u>(454,057)</u>	<u>121,385</u>	<u>81,598</u>	<u>18,992,997</u>		
Brandes/Allianz Institutional (3)							
AK International Equity Fund	15,793,271	(300,765)	104,744	135,396	15,732,646	-0.38%	-1.89%
RCM							
Sustainable Core Opportunities Fund	1,220,691	32,439	5,845	-	1,258,975	3.14%	2.65%
Total All Funds	<u>\$ 296,732,171</u>	<u>\$ 5,578,478</u>	<u>\$ 3,394,183</u>	<u>\$ -</u>	<u>\$ 305,704,832</u>	<u>3.02%</u>	<u>1.87%</u>

Notes: Source data provided by the record keeper, Great West Life. (1) Represents net contributions in transit to/from the record keeper.
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.
(3) This investment option is comprised of two funds, 50% Brandes International equity Fund and 50% Allianz NFJ International Fund effective March 30, 2015.

Defined Contribution Retirement - Participant Directed TRS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
November 30, 2016
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>
Investments with T. Rowe Price					
Alaska Money Market	\$ 2,895	\$ 2,897	\$ 2,911	\$ 2,946	\$ 2,917
Small Cap Stock Fund	26,278	26,588	26,452	25,552	27,985
Alaska Balanced Trust	7,066	6,760	6,595	6,392	6,175
Long Term Balanced Fund	4,916	4,351	3,949	3,757	3,764
AK Target Date 2010 Trust	490	487	496	501	500
AK Target Date 2015 Trust	2,657	2,538	2,537	2,561	2,619
AK Target Date 2020 Trust	6,571	6,551	6,650	6,626	6,825
AK Target Date 2025 Trust	10,506	10,517	10,640	10,625	10,889
AK Target Date 2030 Trust	11,516	11,417	11,610	11,695	12,119
AK Target Date 2035 Trust	17,502	17,490	17,674	17,836	18,378
AK Target Date 2040 Trust	18,576	18,512	18,708	18,756	19,220
AK Target Date 2045 Trust	29,696	29,659	29,930	29,954	31,079
AK Target Date 2050 Trust	41,678	41,573	41,947	41,778	43,227
AK Target Date 2055 Trust	13,833	13,836	14,050	14,334	15,009
AK Target Date 2060 Trust	9	5	6	6	6
State Street Global Advisors					
Money Market	219	222	223	227	281
S&P 500 Stock Index Fund Series A	21,625	23,391	24,718	24,988	27,064
Russell 3000 Index	15,824	13,628	11,964	10,960	10,335
US Real Estate Investment Trust Index	6,520	6,197	6,065	5,741	5,975
World Equity Ex-US Index	15,330	14,046	13,199	13,143	13,270
Long US Treasury Bond Index	238	277	284	278	278
US Treasury Inflation Protected Securities Index	3,889	3,999	4,173	4,195	4,137
World Government Bond Ex-US Index	2,575	2,808	3,050	2,937	2,757
Global Balanced Fund	3,975	4,302	4,593	4,689	4,910
Investments with BlackRock					
Government/Credit Bond Fund	14,047	13,662	13,465	13,359	12,975
Intermediate Bond Fund	4,774	5,278	5,692	5,885	6,018
Investments with Brandes/Allianz					
AK International Equity Fund	12,625	14,495	15,825	15,793	15,733
Investments with RCM					
Sustainable Opportunities Fund	1,263	1,240	1,244	1,221	1,259
Total Invested Assets	\$ 297,096	\$ 296,728	\$ 298,649	\$ 296,732	\$ 305,705
<u>Change in Invested Assets</u>					
Beginning Assets	\$ 286,112	\$ 297,096	\$ 296,728	\$ 298,649	\$ 296,732
Investment Earnings	9,751	1,009	715	(5,446)	5,578
Net Contributions (Withdrawals)	1,232	(1,376)	1,206	3,529	3,394
Ending Invested Assets	\$ 297,096	\$ 296,728	\$ 298,649	\$ 296,732	\$ 305,705